NO "MERRY" CHRISTMAS FOR MARKET THIS YEAR

Prices Are Slumping Under Foreign Selling, and Wall Street Is Sad.

FIGURES ARE DRIVEN DOWN

Sheaves of Stocks Brought Over on Lusitania Largely Responsible for Fresh Burst of Liquidation-Steel Common Sent to New Street Gutter

BY BROADAN WALL.

NEW YORK, December 23.—War has taken the 'merry' from Christmas, and the Lustiania brought sheaves of stocks that drove prices to official minimums and ousted Steel common from the floor of the exchange to the New York gutter.

The trading on the exchange was in increased volume, but neither the exent of the offerings nor the decime in prices encouraged buying or developed support. Steel tooks were heavy United States Steel common fell from the opening price of 49 to the minimum price of 48, where 5,000 shares were offered when the exchange closed. No trade could take place below this figure on the floor, but the stock changed hands outside at 172, Bethichem Steel common dropped abruptly 3½ points, to 424, Too much enthusiasm had encouraged a weak following that flew out on the first signs of a reaction. The preferred shares were unchanged at SSE.

DOLIDAYS RESPONSIBLE FOR FRACTIONAL DECLINES Copper stocks were sagging. Amalganated lost 2½ points. Buying of the metal as thinned down, and holiday duliners was esponsible for fractional declines. As the treduction has not been increased, a sharp scovery is looked for with the turn of the

nar.
International issues were heavy. Union neithe lost 3 points. Northern Pacific sold wan to 27%, and Southern Pacific dropped 51 on a renewal of rumors that a new and issue was pending. St. Paul fell from 14 to 85.

to S. on a renewal of rumors that a new bond issue was pending. St. Paul fell from Sty to S. Coal stocks slumped. Reading dropped from 14% to 14%, and Lehigh Valley lost more than 3 points. Foreign selling was noted in Eric, and the price dropped to 21%. Rumors of pending dividend reductions were emphasized by the amouncement of the Pennsylvania Company that the semi-annual dividend would be 1 per cent. A year ago 1 per cent was declared. The entire \$\$1003.000 stock of this company, which operates the Pennsylvania system west of Pittsburgh, is coured by the Pennsylvania flaifroad. This, in conjunction with other recent dividend reductions throughout the system, may, Wall Street fears, have an adverse effect upon the Pennsylvania shares dropped 4% per cent.

Smart declines were numerous. Illinois central losing 2 points, while such inactive issues as General Moters fell 6 points. The close was weak with the Street anticipating a general lowering of minimum prices. In some quarters the hope is expressed that minimum prices would be entirely abolished and the market left to the natural sway of the laws of supply and demand.

COMMISSION HOUSES

COMMISSION HOUSES
OPENLY OPTIMISTIC
Specialties held up well. Central Leather
lost, but a fraction for the day, and Beet
Sugar closed only a point lower. Notwithstanding the weakness in prices, many commission houses were openly optimistic, anticipating a quick recovery from the present
depression.

depression,

Bonds were heavy. Nearly one-third of the day's business took place in Consolidated Gas convertible 6s, which moved between 1695, and 19. Convertible issues were soft under foreign selling. United States Steel sinking funds as showing a firm tone, while Wabash bonds were distinctly heavy. An old-time banker with wide experience was detected balancing his books to day. My holdings I considered prime, yet at the end of the year I find my income reduced 25 per cent, to say nothing of the deprectation in the principal, and this the war has done to me in spite of my experience and extreme conservatism." he said.

NEW YORK, December 22.—For the first time since the recent renewal of open trading in all stocks there were unmistakable skans to-day of general liquidation. A number of speculative issues, including United States Steel and Southern Pacific, fell to States Steel and Southern Pacific, Itel to their minimum, and many others in the small class, including Canadian Pacific, Union Pacific, Pennsylvania, Baltimore and Ohlo common, and United States Steel preferred came near, their established low prices. As usual, the receding movement begins with Steel, which held steady until midday, when it broke to new low grounds. Aliminellately other leaders began to decline, the whole list yielding a little later, when amouncement of the reduced Pennsylvania Company dividend was made. The selling was too general for analysis, but foreign offerings and bear activity contributed their part, together with unloading by discouraged investors. aged investors.

After the close of the market Steel was siftered at 18, with no bid. To-day's closing quotations represented declines of 5 to 10 points from the high of December 15, the loss in certain specialties extending to 15

luded a more cheerful outlook for the Steel inquiry, easier money tendencies and steadiness in foreign exchange, except tranes and lires. Weakness prevailed in bonds, with marked pressure upon convertible and low-priced is-sues. coupon 2s declined 3 per

NEW YORK, December 23.—Call money, steady; high, 2; low, 2%; railing rate, 2; last loan, 3; closing bid, 2%; offered at 3 per cent. Time loans, easy; sixty and almety days and six months, 33,54 per cent. Mercantile paper, 454%; Sterling exchange, firm; sixty-day bills, \$1,575; cables, \$4,565; demand, \$4,56; har \$4,56; cables, \$4,565; demand, \$4,56; har \$4,56; abs. \$4,565; demand, \$4,56; har \$4,56; Abs. Mexican dollars, \$1,56; dowgamant bonds, heavy Railroad bonds, weak.

Atlantic Coast Line ist 4s	86
A THE CORST LINE-1, and V de 11.11	855
attantic Coast Line cv. 48 (in Baiti-	8
more) Olds	
Chesa peaks and Chit	83
	70
	140
	16
Norfolk and Western conv. Pas.	12
San bonned the Live Cont. 128	10
Scaboard Air Line stamped is (asked)	11
Seaboard Air Line adj. is.	63
erestation in the state with 48	6.
	100
	335
	9
United States Registered is (bid)	10:
l'altai State liegistered is (bid)	101
	95
	7.
The test of the state of the st	50
Vabash deb. (s	9

BOND UST

Solver and the state of the state

The market had a good tone at the de-cine, and only moderate fresh short selling came in. This selling was based upon the idea that when December spot engagements were all filled there would be a latt in the spot inquiry and a decrease in the export movement.

Official Range and Sale of Stocks in New York

			THOMA		Closi		Ban	kers and Brokers. Closing.	
Sales.	Stock. Alaska Gold	Open.			Bid. A	sked. :	Sales.	Stock. Onen High Low Bld Asks	d.
	A 111 - CH . 1	02.157	20	24	234	24		Inter. Paper, pfd 31 3	
200	Allis-Chalmers		27	S	S	84		Kan. City, So., com 21 2	2
	Allis-Chalmers, pfd			400	343	37	3,400	Lehigh Valley 134 134 1302 1302 13	1
18,500	Amalgamated Copper	. 521	524	497	No. of the Control of			Lorillard Tobacco, com 17	0
100	Am. Agr. Chem., com.		186		494	50		Louisville and Nash. 12	0
5,600	Amer. Beet Sugar, com	. 100		309	*41	484	200	Maxwell, 1st pfd 412 412 41 41 4	12
1,700	American Can	321	33		31	314	500	Mexican Petroleum 52 52 51 51 5	14
,	American Can, pfd		241	234	231	238	100	Mami Copper 177 177 17 17 17 17 17	74
100	Am. Car and Founddry.	45	1.14	146	87	89	700	Mo., Kan. and Texas 94	99
	Amer. Cotton Oil		40	45	43	45	.00	Missouri Pacific 104 104 94 94	94
	Am. Hide and Leath., pfd	• • • •			384	39	200	National Biscult 121 121 120 119 12	3
200	American Linseed Oil		****			19	2,000	New Haven 56 56 531 534 5	5
200	American Locotive	2			74	8	1,100	New York Central 834 834 814 81 8	14
2,000	American Smelting	1 55		**	-10	23	100	N. Y., Ont. and West 201 201 208 20 2	1
102400001	American Sugar	. 57	57	544	544	547	100	Norfolk and Western 994 994 989 98 9	84
800	Amer. Tel. and Tel. Co			:::	103	106	3,000	Northern Pacific 997 100 979 984 9	81
	Amer. Tobacco, com		1165	116	116	1167	100	Pacific Mail 194 194 194 194 2	1
200	Amer. Tobacco, pfd	100	100		2455	221	1,300	Pennsylvania 1067 1069 1024 1024 10	3
1.700	Anacoda Copper	. 100	103	103	1014	104	100	People's Gas 116 116 116 114 11	6
1.000	Atchison	. 200	254	264	244	244	600	Pittsburgh Coal, com 15 15 15 15 1	6
***	Atlantic Coast Line	921	923	9.0	897	90	100	Pressed Steel Car 35 35 334 334 3	44
1 500	Baltimore and Ohio		*::::	* 4.44	1.14	107		Rwy, Steel Spring, com /	3
3 700	Beth. Steel Co., com	. 691	694	674	674	674	1 200	Ray Con 154 154 15	5
100	Both Steel Co., com	. 454	454	424	424	429	11,600	Reading	
1.00	Beth. Steel Co., pfd	. 884	884	883	87	88		Rep. Iron and Steel	94
600	BritAmer. Tobacco Co		1024	7.53	17.	177	1,900	Rock Island I I & A	1
7 900	Brook, Rapid Transit	. 801	854	84	831	84	1,400	Rock Island, pfd 12 12 14 14	- 6
1 700	Central Leather, com	. 37	374	368	365	368	200	Seaboard Air Line, com. 121 129 12 10 1	19
100	Canadian Paeme	1554	1153	1538	1538	1534			3
500	California Petroleum	. 154	154	154	10	163		St. L. South., com	0
200	Chesapeake and Ohio	424	421	411	402	415	100	Sloss-Sheffield 29 29 29 21 2	ň.
500	Chi. Great Western	. 104	101	101	10	11	6,500		Ĩi
1 000	Chi. Great Western, pfe	1. 274	271	271	27	274		Southern Railway	6
200	Chi., Mil. and St. Paul	. 873	875	85	847	854		Southern Railway ofd	1
200	Chino Copper	. 32	324	314	312	32	100	Standard Oil of N. Y 200 202 202 202 20	
200	Col. Fuel and Iron	. 24	24	23	218	24	1,400	Tenn. Copper 307 207 298 30 3	04
	Consolidated Gas				112	113	100	Texas Pacific 191 191 191 111 1	23
200	Corn Products, com	. 88	88	88	81	84	7.600	Union Pacific 1164 1167 1134 1134 11	
	Den, and R. Grande, con				54	61		I hilled Clerar Stores	90
	Erie	. 217	22	214	21	213	400		34
500	Erie, 1st pfd	. 345	347	334	33	341	8.200		82
400	Gen. Electric	. 139	139	1374	137	138	800		
1,200	Great Northern, pfd	. 113	113	1158	112	1124	2,600	Utah Copper	
100	Great North, Ore Ctfs	. 254	254	25	25	26	25.00	Va -Car Chemical	7
200	Ollinois Central	. 108	108	108	108	110		Va -Car Chamical ned a	0
500	InterboroMet	. 12	12	117	112	113		Wabash	2
100	InterborMet., pfd	. 50	50	50	N 1997	50		Wabash, pfd	
200	Inter. Harvester, com	. 901	90%	90	894	90	100		- 2
	International Paper		100	150000	73	S	100	Total calor for dear 15 and 5 56 56 56	74
300	Goodrich, com	. 24	24	24	23 6	241	T.	Total sales for day, 157,225 shares.	
Torrest Market		1000	100.00	THE SUIT			A THE RESERVED	otal sales for week (three days), 383,825, shares.	

January, 7.13; March, 7.38; May, 7.58; July REAL ESTATE RECORD NEW YORK PRODUCE MARKET.
NEW YORK. December 23.—Raw sugar,
rm; molasses, 3.36; centrifugal, 4.91; rened, steady. Butter, firm, unchanged,
heese steady, Spot coffee, quiet; Rio 78
%: Santos 48 16c.

Cheese steady, Spot coffee, quiet; Rio 78
784; Santos 48, 16c;
Cottonseed oil was lower under scattered
quidation and heck of demand for actual
oil, coupled with the decline in lard and
cotton. Final prices were 8 to 12 points net
lower. Sales, 11,103 barrels, There wilt be
no session of this market on Saturday, December 76, nor on January 2. The market
closed steady. Spot. 55495.75; December,
5495.75; January, 5,1795.74; March, 6,397
6,62; May, 6,2795.28; June, 6,3876,44; July, 6,48
6,655.

 July
 72
 72%
 71%
 72%

 T = Per bushel,
 December
 49
 494,
 4874,
 4874,

 December
 53
 53%
 52%
 53%

 May
 53
 53%
 52%
 53%

 January
 18 65
 18 65
 18 35
 18 25

 May
 19 12
 19 15
 18 85
 18 85

Yesterday's Transactions Reflect Continued Demand for Residential Property.

NAVAL STORES.

SAVANNAH GA. December 22—Turpentine, firm, firm, firm, firm, firm, firm, firm, firm, firm, foly, sales, none; receipts foly casks, from, sales, 22 barrels; stocks, 3191; casks, fixed, firm, sales, 22 barrels; stocks, 1590 barrels; shipments, 225 barrels; stocks, 1590 barrels; ghipments, 225 barrels; stocks, 1150 barrels; guotations unchanged.

HUSTINGS DEEDS OF TRUST, One Deed of Trust, Amounting to \$750.

Ninth Street, 66 feet north of Manry Street. December 18, 1914, \$750. CHANCERY RELEASE DEEDS.

Ten Release Deeds, Amounting to 814,523,40.

455—J. T. Carneal trustee to George C. Poindexter, 20x90 feet at the southeast corner of Meadow and Beverly Streets. December 21, 1914, \$5.

59—M. D. Nunnally trustee to Robert J. Williams, 101½x100 feet at the north west corner of Jefferson Park and Mosby Street. December 22, 1914, \$2,-762,50.

EDWARD S. ROSE CO., Real Estate & Loans, 11 North Eleventh Street.

nue, thirteen outlets. Same, for B. V. Farrar, 917 West Grace Street, one outlet.

PLUMBING PERMITS.

A permit was issued by the Plumbing Inspector yesterday to E. C. Foster, for S. Adelanski, 1800 Dance Street.

CHARTERS ISSUED.

These charters were issued yester-day by the State Corporation Commis-

day by the State Corporation Commission:

Shenandoah Life Insurance Company, Incorporated, Roanoke, Capital stock, \$200,000 to \$500,000: life insurance business, R. H. Angell, president; W. L. Andrews, secretary, both of Roanoke. The Virginia Paper Box Company, Norfolk; amendment to charter, reducing outstanding capital stock.

Alberta Sale and Exchange Stables, Incorported, Alberta, Capital stock, \$1,000 to \$25,000: sale stables, E. R. Abernathy, president; W. A. Bridgeforth, secretary, both of Alberta, Mutual Lunch, Incorporated, Richmond, Capital Stock, \$500 to \$15,000: operate restaurant, J. H. Garrett, president; E. L. Lambeth, secretary, both of Richmond.

WILL OF ECHOLS DISPOSES OF ESTATE WORTH \$500.000

Vesterday's Transactions Reflect Commend Demand of Resident Commend Demand of Resident Commend Demand of Resident Commend Demand of Resident Commend of Resident Comme



HEAVY BUYER OF WHEAT

Representative of Government Board of Trade and Purchases of Grain Are Made on Ills Orders.

S. Adelanski, 1800 Dance Street.

MARRIAGE LICENSES.

Marriage licenses were issued by the clerk of the Hustings Court yesterday, as follows:

James E. Martin and Monty May Leonard.
Ferdinand C. L. Arnold and May C. Fraking.
John M. Snellings and Maude M. Barksdale.
Frank L. Williams and Mabel H. Williams.
Walter H. Goodman and Hannah Lacy.
Morris H. Goodman and Hannah Lacy.
Morris H. Weinstein and Bertha E. Batkins.
Edward H. Lane and Mary Haley.
George Arnold Frick and Louisa Weils Caliborne.
Joseph T. Williams and Eula Stroud.
Ethelburt Francis Lampkin and Allee Anita Tucker.
Thomas Frank Hundley and Laura Peeples Rainey.
Willie John Lacy and Maud Jarnett Robertsop.

CHARTERS 1881-20

Marriage licenses were issued by the CHICAGO, December 23.—The Ital-lan government was a blg buyer of wheat in the Chicago market late yesterday and to-day. A personal representative of that nation was on the Board of Trade, and these purchases were made through brokers upon his orders. Great Britain was also a purchases of both cash and future wheat, and the wheat market who had paper profits to their credit, and in an endect work of transfer the paper profits to their credit, and in an endect who had paper profits to their credit, and in an endect with the paper profits to actual money the market displayed more or less weakness, and resting spots for the day were at net losses of the Dardanelles were forced by the allies. Considerable wheat was sold petals to the paper profits to actual money the market displayed more or less weakness, and resting spots for the day were at net losses of the Dardanelles were forced by the allies. Considerable wheat was sold petals to the paper profits to actual money the market displayed more or less weakness, and resting spots for the day were at net losses of the Dardanelles were forced by the allies. Considerable wheat was sold petals to the paper profits to their credit, and in an ended the whoman and resting the paper profits to their credit, and in an ended the whole the paper profits to

Western receipts of wheat were larger than fer/comparative periods and in excess of expectations. The total to-day was 1,219,000 bushels, compared with 1,041,000 bushels for the corresponding time last year.

Corn was up 4 to 45 cent, and oats showed gains of 45 to 45 cent, Both of these grains showed more or less activity. The cash sales were 310,000 bushels of corn with 175,000 bushels of for export, and 1,115,000 bushels of cats with 1,000,000 bushels for export.

Western receipts of corn were 1.535, bushels to-day, and of oats 876, bushels compared with 2,395,000 2787,600 bushels, respectively a year a Provisions were active with a gishare of the buying on outside order Packers sold May deliveries freely a this pressure closed prices lower, is said that the price of hogs and pructs show a good cutting profit, a this will account for hedging sales packers. Cash trade in lard was actibut in meats slow.

Continued Quiet on Curb.

[Special to The Times-Dispatch.]

NEW YORK. December 23.—Tradin
the curb continued quiet and generally
turcless to-day. Goldfield Mining issues
slightly lower, but fair buying was
nessed on all declines. Tobacco issues
steady. There was not much activity is
tond department, and prices were uncha

PECULIAR LIGHT IS SEEN BY BUCKINGHAM PROF

| Special to The Times-Dispatch. BUCKINGHAM, VA., December BUCKINGHAM, VA., December 23
About sunset last evening there a peared a strange and unaccounta light in the sky east of this place. I light, as seen here, appeared about size of the moon, and it appeared shoot rapidly on a downward cours if falling to the earth. Whether t was the same or a similar light so and described by the correspondent Arvonia a few days ago is not known.

Negro Charged With Theft.
[Special to The Times-Dispatch.]
RALEIGH, N. C., December :
dontgomery Foulden, colored, of robbing a parcels post pouch at union station. A number of si

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STATE OF THE STATE

Monday, December 28, 1914

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Chamber of Commerce Building.

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